

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: February 3, 2003

**SIXTEENTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: November 1, 2002 through and
including November 30, 2002

Amount of Compensation sought a
actual, reasonable and necessary: \$18,704.00

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$652.12

This is a(n): monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 ¹ \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	pending
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

¹ The twenty percent holdback (\$4,078.50) for the month of June is still outstanding.

SUMMARY OF TIME FOR BILLING PERIOD
OCTOBER 1, 2002 THROUGH OCTOBER 30, 2002

Name	Hourly Billing Rate ²	Total Billed Hours	Total Compensation
Bentley, Philip	475.00	7.90	\$3,752.50
Horowitz, Gregory A.	445.00	13.50	\$6,007.50
Becker, Gary M.	415.00	6.60	\$2,739.00
Klein, David	300.00	12.90	\$3,870.00
O'Hanlon, Grace	300.00	1.60	\$480.00
Mangual, Kathleen	175.00	10.30	\$1,802.50
Fontein, Lauren	175.00	0.30	\$52.50
Total		53.10	\$18,704.00

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 10/1/02 through 10/31/02	Total Fees for the Period 11/1/02 through 11/30/02
Bankruptcy Motion	1.70	\$717.50
Case Administration	15.90	\$4,769.50
Claim Analysis Objection & Resolution(Asbestos)	3.20	\$1,520.00
Creditor Committee	1.20	\$498.00
Fee Applications, Applicant	8.50	\$2,009.50
Fraudulent Conveyance Adv Proceeding	24.30	\$9,907.00
Total	53.10	\$18,704.00

² Rates increased as part of the normal yearly review.

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 11/1/02 through 11/30/02
Telecopier	\$2.00
Photocopying	\$268.00
Research Services	\$42.00
Long-Distance Tel.	\$2.96
Westlaw On-Line Research	\$21.54
Lexis/Nexis On-Line Research	\$59.00
Messenger Service	\$55.67
Cab Fares	\$30.60
Other Fees	\$170.00
Total	\$652.12

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: _____


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(212) 715-9100

Counsel to the Official Committee of
Equity Holders

Dated: January 9, 2003

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
O'HANLON, GRACE	LITI	1.60	300.00	480.00
BECKER, GARY M.	CRED	1.30	415.00	539.50
KLEIN, DAVID	CRED	11.80	300.00	3,540.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	1.20	175.00	210.00
	Subtotal	<u>15.90</u>		\$ <u>4,769.50</u>

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	1.20	415.00	498.00
	Subtotal	<u>1.20</u>		\$ <u>498.00</u>

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.30	475.00	142.50
BECKER, GARY M.	CRED	1.80	415.00	747.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	6.10	175.00	1,067.50
FONTEIN, LAUREN	CRED	0.30	175.00	52.50
	Subtotal	<u>8.50</u>		\$ <u>2,009.50</u>

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	3.20	475.00	1,520.00
	Subtotal	<u>3.20</u>		\$ <u>1,520.00</u>

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002

FRAUDULENT CONVEYANCE ADV. PROCEEDING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	4.40	475.00	2,090.00
HOROWITZ, GREGORY A.	LITI	13.50	445.00	6,007.50
BECKER, GARY M.	CRED	2.30	415.00	954.50
KLEIN, DAVID	CRED	1.10	300.00	330.00
<u>PARAPROFESSIONALS</u>				
MANGUAL, KATHLEEN	CRED	3.00	175.00	525.00
	Subtotal	<u>24.30</u>		\$ <u>9,907.00</u>
	Total	<u>53.10</u>		\$ <u>18,704.00</u>

SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	7.90	475.00	3,752.50
HOROWITZ, GREGORY A.	PARTNER	13.50	445.00	6,007.50
O'HANLON, GRACE	ASSOCIATE	1.60	300.00	480.00
BECKER, GARY M.	ASSOCIATE	6.60	415.00	2,739.00
KLEIN, DAVID	ASSOCIATE	12.90	300.00	3,870.00
MANGUAL, KATHLEEN	PARALEGAL	10.30	175.00	1,802.50
FONTEIN, LAUREN	PARALEGAL	<u>0.30</u>	175.00	<u>52.50</u>
Total		<u>53.10</u>		<u>\$18,704.00</u>

SCHEDULE OF DISBURSEMENTS
FOR THE PERIOD NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
TELECOPIER	2.00
PHOTOCOPYING	268.35
RESEARCH SERVICES	42.00
LONG-DISTANCE TEL.	2.96
WESTLAW ON - LINE RESEARCH	21.54
LEXIS/NEXIS ON-LINE RESEARCH	59.00
MESSENGER SERVICES	55.67
CAB FARES	30.60
OTHER FEES	170.00
Subtotal	<u>\$652.12</u>

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SCHEDULE OF VOLUNTARY DISBURSEMENT REDUCTIONS
FOR THE PERIOD NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
TELECOPIER	1.00
PHOTOCOPYING	143.12
MANUSCRIPT SERVICE	51.00
MEALS	<u>17.10</u>
Subtotal	<u>\$212.22</u>